# STEEL MEN BUSY **CLEARING STOCKS**

Liquidation and Distribution

pected After Stocks Have Been Disposed Of.

Special Despatch to The New York Herald. Ptyrksure, June 25.—Price cutting and price declines in steel products are regarded in quarters in which a long range view is taken as constituting a side show, the principal performance involving liquidation of stocks of steel held by jobbers and manufacturing consumers, as well as distribution of stocks of manufactured wares, including agricultural implements, hardware, cutlery, machinery and other lines. When those stocks shall have been disposed of there will be a heavier call for steel, even if the country's general industrial activity shall not have increased. An improvement in that respect is to be expected by late August or September, and at the same time there may be an improvement in the general industrial and commercial situation. If so there will be a double influence on the steel industry, which has ample room in which to respond.

Steel production is between 20 and 25 per cent, of capacity and is likely to be about 15 per cent, next month. If dis-

per cent, of capacity and is likely to be

Steel production is between 20 and 25 per cent. of capacity and is likely to be about 15 per cent. next month. If distribution of stocks shall add a half to the demand by September 1 and industrial activity shall cause a separate increase of the same proportion, there will be a 24 per cent. operation at any time during the balance of this year.

The price of steel will be an important factor when buyers are in a position to take hold and price reductions at that time probably will be stimulating in character. Several steel interests that are large, but apparently not very unfluential at the moment, would prefer to save the ammunition of price reduction until the effective time, but some sellers have become impatient and one product after another is likely to yield in price. The responsibility for price reductions cannot be fixed, as every seller who reduces his price points to other sellers who have cut prices first. Sheets are off about \$5 a ton, following therement decline of like amount in wire products, and in no important line is there a stable price. Prices would yield more readily and would be more clearly defined if a moderate amount of business were soling.

#### Coke Market Duller.

The pig iron market is almost down to the rock bottom of dulness and no transactions in it of the least importance were reported this week. Basic is offered at \$21, or 50 cents less than it was a week ago, and the market is nominally protein a second of the second of a week ago, and the market is nominally quotable as follows: Bessemer, \$23: basic, \$21: and foundry, \$22.50 to \$23. An event of interest occurred in the week, the annual settlement of Lake Superior iron ore prices. The 1921 prices show a reduction of \$1 from last year, or a return to the 1919 schedule. The leading item, Meashi non-bessemer ore, is now \$5.55 at Lake Erle dock. Just now the furnaces are engaged in trying to sell their stocks of pig iron and they are moving very slowly.

The coke market is quieter than ever, no sales of any importance being reported in the last few days. Sales of single carloads of standard furnace coke to miscellaneous consumers earlier in the week have been at \$3 net to the consumer. Heating coke is supposed still to be salable and some of it has gone at \$2.75. Spot foundry coke is off about 25 cents in the week and is now down to \$4.25. Furnace coke on contract remains quotable at \$3 to \$2.25 accord-

25 cents in the week and is now down to \$4.25. Furnace coke on contract remains quotable at \$3 to \$2.25, according to period of delivery. Although the market is quiet, it is easy to figure out its prices and it is quotable as follows: Spot furnace, \$3; contract furnace, \$3 to \$3.25; spot foundry, \$4.25 to \$5.

The demand for wrought iron pipe, which has held up very well in comparison with other commedities of the industry, is falling off, although one Mahoning Valley interest states that small orders being taken for stundard merchant pipe are fairly numerous and in the aggregate represent sizable tonnage. Prices on standard merchant pipe appear to be held firmly, although on line pipe concessions are usually offered.

Eales of cold finished steel bars direct from the mills to consumers are being held up by consumers selling stocks to each other while several are making each other while several are making exchanges. The Navy Department has awarded a large producer in this district a contract for 65,000 pounds of three-quarter inch rounds. Although prices as low as 2.85 and 2.95 cents in the Middle West are being made by individuals and companies anxious to liquidate stocks, the lowest price nere is 3 cents, base Pittsburgh. Plant operations continue spasmodic, in harmony 3 cents, base Pittsburgh. Plant opera-tions continue spasmodic, in harmony with the manner in which orders are received. One large plant near Pittsburgh, which has been for considerable time on partial operation five days a week, is dropping to a four day a week schedule.

#### Little Steel Bar Buying. Plate users are asking for various

Plate users are asking for various amounts in tonnages, but placing such orders is contingent on their receiving tank awards. Two cases in point are the United States Shipping Board and the Sinclair Oil Corporation, the two lots of tanks requiring 2,800 and 5,000 tons of plates respectively. Several oil companies have inquiries out for tanks, which gives a little better tone to the plate market, but they will not buy until tower prices prevail. The Carnegle Steel Company, followed by other producers, is still quoting 2,20c, while a few are quoting 2c base Pittsburgh.

There is very little buying in the merchant steel bar market, the largest inquiry this week being for 1,600 bars of three sizes, 1½ inch rounds. Certain producers are naming the price of the Carnegle Steel Company, 2,10c, base Pittsburgh, although it becomes more and more apparent that 2c, is available in certain directions, Makers of refined from bars report practically no change, the minimum price still being 2,75c, base Pittsburgh. A few inquiries and a few orders for amail lots are being received. The Pittsburgh Forge and Iron Company is running this week on the basis of about 80 per cent. of capacity on a small accumulation of orders. The general average, however, is much lower. A maker of bars in which no scrap is used has reduced the price from 6c, to 5,25c, base Pittsburgh.

much lower. A maker of bars in which no scrap is used has reduced the price from 6c. to 5.25c, base Pittsburgh.

Sheet demand is very light, a few spasmodic flurries being noted once in a while and carrying slight activity. The Republic Iron and Steel Company is naming 3.75c. for black sheets and 4.75c. ing 3.75c. for black sheets and 4.75c. for galvanised, but the policy of the leading interest is unchanged in quoting 3.10c. for blue annealed, 4c. for black and 5c. for salvanized. Plant operations have not increased, although hope appears in the tendency among automobile producers to specify for July delivery. Some fairly good specifications have just been received for shipment during that month and in August by the leading interests. Tonnages, however, are pared down as much as possible by all consumers, including autopart makers. A large maker of fenders, panels, cowis, hoods, &c., is reported to have just been awarded a large contract by one of the larger automobile interests, which may mean its early entry into the sheet market.

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### BONDS IN NEW YORK STOCK EXCHANGE.

SATURDAY, JUNE 25, 1921. RANGE OF LIBERTY BONDS. | Closing | Sales (in | Net | Sales (in | Net | Sales (in | Sales

1	98.38 98.40	5.62 386 V	ic. 4%s (1922	-23) 98.36	98.40 98.36	98.40		
1	98.38 98.40	1 V	ic. 4%s reg ic. 3%s (1922	98.20	98.20 98.20	98.20 98.38 —.02		
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			overnment, F					
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-	French Ren Sa	Chilean Gov 8s	CB&QNP-GtN	26512	N Y Rys adj 5s certificates			
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8	French Rep 7>28	Japanese 4s	24812 C M & St P gm	93848	& Boston 4148	1051 35034 StLouisSW 1st		
	2895 City of Paris 6s	569	4368	13812	Norfolk Sou is	StLouisSW 1st		
0	3099 11-16	NY City 4348 63	3713g C M & St P cv	III Cent 4s 1953	1395g	StLouisSW 50		
f	1995e 2299 11-16	1S8i2	1	46608	5100	StLSW con 4s		
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	516s 1923	159 Am Agr Ch 73-68	25914	5s 1906 1554	510012	Seabd A L adj		
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n	Belgian Gov756s		certificates 4102	certificates	Pacific Pwr ba	South Pac fd 4n		
e	A 9819	17414	ChiUnStn 414s	Int M Marine 6s	Pac Tel & T 50	1731 <sub>2</sub> 1374		
	19858	575 Am Writing P 7s	Chile Copper 6s	178	Packard M Car	South Pac 48 167 South Rygm 48		
	129912 59858	Ati Refining 11/5	Col 80 ext 415	3773 <sub>4</sub>	Co 8s 19484			
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3	Series A	2 6708	11011g Den & R G 414s	16934 Kelly-Springfid	0	82714 Tdwter Oll 654s		
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ı	77434 Norway Gov 8s	Bell Tel Pa 7s	DuPont de Ne-	41051g	57914 Pub Serv Corp of N J 5a	579 registered		
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	Swedish Gov ts 18412	stamped 14212	38978	certificates	150	US Rubber 7168		
y	Swiss Gov 8s 2104	Desch Townsol So	5 001.	1594 19418	RlArk&La 43/58 26434	198la 398		
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	5995g	Cen Leather 5s 18612	103914	37434 175	665 StL & SF gm 6s	U 8 Steel af 5s		
e	1929	Cent Pacific 1st	Erie gen 4s	Minn&StL fd5s	194	6941 <sub>2</sub> 2943 <sub>4</sub>		
t	Dom Canada 5s	5705g Cerro de Pasco	Gen Electric ts	MStP&SSM 4s	StL&San Fran Series A	19408		
g	1928	Copper 84 4105 1105	Goodyear Tire	Mont Pwr 5s	3598 <sub>8</sub> 1s659	7. 9412 Va Car Ch sf7143 3. 89		
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#### RID AND ASKED QUOTATIONS

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ity of Copenhagen 25 yr. 516s, '44 7416	74% G	do
rench Govt. 8s, 1st issue 97% rench, Paris City 6s, 1921 994	99% G	en
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Clarker prices of	stocks in which there	J
ere no transactions	yesterday:	i
Bid. Ask.	Auto Sales, 2% 5	3
lams Ex. 35 37 lvance R 1214 14	do pf 9 11	1
b & Bus. 129 150	Barnet Lth 40 55	13
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Cot O pf. 36 42	Bk Un Gas. 64 70	13
n Drug S 4% 4% 120	Brown Sh. 38 41	,
	do pf 73 82 Brunswick., 2% 3%	l.
n lee pf. 56 63 n Lin pf. 58 65	Buf & Sun 78	
Loco pf., 98% 102	do pf 43	12
n M & G. 1214 13	Buf R & P 80 75	1
n Radiat 6814 70	do pf 80 90	7
lo pf108	Burns Br 85 86	2
Shipblds 50	do pf100 110	
to pf 80	Bush Term 100	1
Smelt pf. 68 70	Butterick., 16% 18%	3
	Butte Sup., 10% 11% Caddo 11 11%	19
St Fdy pf 8014 83 n Snuff., 96 103	Cal & Ariz. 43 50	2
to pf 72 85	Can South, 3914 4414	3

n'd M.107 nam H. 15 pf.... H F pf 39 Stor. 115  CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, June 25, 1921. MEMBERS OF FEDERAL RESERVE SYSTEM. Loans, Disc'nt Investments Banks and Trust

Companies.	Average.	Average.	Average.	Average.	WALTE
Bank of N. Y. N. B. A	\$37,008,000	\$647,000	\$3,679,000	* \$25,565,000	\$1,499,00
Bank of Manhattan	122,923,000	1,968,000	14,999,000		12,859,00
Mechanics & Metals Nat	178,200,000	8,818,000	18,993,000	143,522,000	2,201,00
Bank of America		1,701,000	6,181,000	46,903,000	943,00
National City	466,416,000	9,783,000	50,071,000		23,852.00
Chemical Nat	460,410,000	1.487,000	12,267,000	92,588,000	1,575,00
Chemical Nat.	123,126,000	379,000	1,841,000		750,00
Atlantic Nat.	17,015,000	107,000	606,000	4.055,000	78,00
Nat. Butchers & Drovers	4,982,000		10,547,000	77,893,000	3,915,00
Am. Exchange Nat		1,229,000	29,651,000	228,073,000	2,433,00
Nat. Bank of Commerce.	315,550,000	2,108,000	3,297,000		127.00
Pacific	22,546,000	1,127,000		96,595,000	15,560,000
Chatham & Phenix Nat.	117,350,000	4,640,000	13,535,000		10,000,000
Hanover Nat	111,359,000	875.000	13,317,000		581,00
Metropolitan	43,465,000	3,067,000	6,822,000		
Corn Exchange	164,775,000	5,878,000	25,425,000		15,442,00
Importers & Traders Nat	34,920,000	822,000	3,518,000	26,596,000	
National Park		1,250,000	17,257,000	132,576,000	2,168,00
East River Nat	11,034,000	325,000	1,473,000	10,108,000	1,100,00
Second Nat	21,892,000	853,000	2,444,000	16,716,000	83,00
First Nat	294,738,000	754,000	40,627,000	252,152,000	13,276,00
Irving Nat	169,414,000	6,531,000	22,790,000	169,107,000	1,723,00
N. Y. County Nat	12,062,000	738,000	1,867,000		699,00
Continental	6.986,000	114,000	785,000		100,00
Chase Nat	295,489,000	4,977,000	29,663,000		8,532,00
Fifth Ave	20.381.000	949,000	2,540,000	17,971,000	
Commonwealth	8.474.000	421,000	1,202,000	8,754,000	****
Garfleld Nat		469,000	2,806,000	15,280,000	37,00
Fifth Nat	12,887,000	345,000	1.617.000	12,306,000	298,00
Seaboard Nat		1,011,000	5,500,000		717,00
Coal & Iron Nat.	16,887,000	787,000	1,544,000		358,00
Union Exchange Nat.	19,468,000	442,000	2,649,000		326,00
Brooklyn Trust		688,000	3,459,000		3,218,00
Bankers Trust		1.152,000		(b) 213,132,000	8,369,00
U. S. Mtg. & Trust	59,926,000	702,000	6,543,000	49,035,000	4.819.00
Guaranty Trust		2,445,000	38 596 000	(c) 409,264,000	19,650,00
Fidelity-Int. Trust		370,000	2,749,000		631,00
Columbia Trust		1.065.000	9,205,000		2,229,00
Peoples Trust		1,231,000	3,560,000		1,264,00
New York Trust	145,919,000	1,099,000	15,308,000		2,347,00
		456,000	2,980,000	20,465,000	419,00
Lincoln Trust		621,000	2,945,000		714,00
Metropolitan Trust		407,000	1,389,000		444,00
Nassau Nat., Bklyn					15,077,00
Farmers Loan & Trust		1,573,000	11,217,000		436.00
Columbia	26,719,000	618,000	3,539,000		9.563.00
Equitable Trust	143,273,000	1,722,000	and the second second	(e) 159,440,000	-
Totals	\$4,420,202,000	\$78,751,000	\$503,403,000	\$3,602,974,000	\$180,537,00

State Banks Not Members of Federal Reserve Bank. \$50,000 45, 280,000 \$6,543,000 \$4,054,000 \$51,770,000 \$45,330,000 Trust Companies Not Members of Federal Reserve Bank. Title Guar. & Trust.... Lawyers Title & Trust... \$45,555,000 24,020,000 \$1,442,000 819,000 \$2,782,000 \$28,050,000 15,160,000

Actual Condition on Friday. companies, not bers Fed. Res. Ba.

70,378,000 2,219,000 4,451,000 43,238,000 1,396,000 Aggregate, 50 members. \$4,590,025,000 \$85,452,000 \$506,561,000 \$3,693,446,000 \$220,753,000 Actual Bank Condition. Changes for Week Ended Saturday, June 25

Government deposits deducted in average statemens, \$234,643,000; in actual statemens, \$22,311,000 reports in average statement include deposits in foreign branches: (a) \$9,7,898,000; (b) \$9,054,000; (c) \$115,474,000; (d) \$16,229,000; (e) \$27,998,000. Blanaces carried in foreign banies as reserve against such deposits: (a) \$40,430,000; (b) \$153,000; (o) \$12,291,000; (d) \$1,831,000; (e) \$3,503,000.

Additional Bank and Trust Company Reports. For the Week Ended June 24, 1921.

Banks. Battery Park Nat. Colonial Grace & Co. (W. R.) Mutual New Netherland	Loans. \$11,622,600 16,554,000 2,483,607 11,037,000 6,787,000	Cash. \$208,800 2,147,000 37,505 261,000 208,000	Reserve Deposits in N. Y. and Elsewhere. \$1.341.200 443.367 1,671,000 1,631,000	Deposits with Banks and Trust Companies \$444,500 669,023	Gross
Washington Heights Yorkville	3,794,000 16,796,000	451,000 634,000	181,000 1,822,000		3,710,000 18,618,000
- Institutions Not	in Clearing	House-	-National	and State	Banks.
Bank of Europe Bank of United States	\$5,733,955 28,773,400 2,863,400	\$709,550 737,400 379,500	\$367,890 3,445,900 159,900	2,432,900	\$6,378,561 38,872,600 3,070,700

Institutions Not	in Clearing	House-	-Mational	and State	Danks.
Bank of Europe Bank of United States Broadway Central. Bronx Borough Bryant Park Chelsea Exchange Cosmopolitan Gotham Nat Harriman Nat Public Nat Twenty-third Ward	\$5,783,955 28,773,400 2,863,400 3,797,700 2,349,600 7,186,000 2,923,800 11,875,000 31,031,000 79,312,000 5,945,500	\$709,550 737,400 379,500 211,196 328,700 646,000 96,400 472,000 725,000 1,261,000 538,600	\$367,890 3,445,900 159,900 400,920 160,190 311,000 224,700 2,219,900 3,390,000 4,114,000 681,900	2,432,900 10,500 188,000 38,000 645,000 3,339,000 25,000	3,070,70 4,096,91 2,470,50 6,300,00 3,114,50 12,941,90 29,377,00 78,492,00
T	rust Compan	ies-Ave	rage Figu	res.	
American Central Union Commerciai Empire Fulton	\$13,246,707 182,589,000 7,355,000 41,969,100 7,709,300	\$650,181 25,958,000 665,000 2,795,600 1,155,200	\$1,640,141 5,328,000 398,000 5,930,700 256,600	\$12,175 1,595,000 120,000 2,373,400	186,755,00 7,934,00

Condensed Report by State Banking Department. ary of State banks and trust companies in Greater New York, not included in Clearing

INFERIOR CATTLE MARKETED. Live Stock Men Depict Collapse of

Industry in Convention.

St. Louis, June 25.—A collapse in the live stock industry was depicted by speakers at the convention of the National Traders' Live Stock Exchange which concluded its sessions here to-day. The moving of feeding stock from Western ranges to farms virtually has ceased, the speakers said, and an almost complete paralysis of sheep and cattle raising has resulted in a flood of inferior material to the markets.

"Two diastrous collapses of the market for fat cattle during the last two years have forced thousands of men to turn their attention to grain growing to meet demands of the banks which hold their notes," said F. S. Coddington, a St. Louis live stock broker. Young calves are being rushed to market rather than to the feed lot."

cased, the speakers said, and an almost complete paralysis of sheep and cattle during the last two years raising has resulted in a flood of inference of the street of the

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market. Local sestiment was builtely
affected by reports from Great Birtain,
affected by reports from 98 95 14 96 14 100 34 100 99 34 87 92 98 14 96 98 100 14 100 14 96 34 96 34 96 34 96 34 96 34 96 34 96 34 96 34 96 34 96 34 96 34 96 34 96 34 96 34 96 34 96 34 96 34 SOUR I'VE FLOW DOWNERS.

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